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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE (EDRC)
REVIEW OF FRANCE

REF: EDR(77)1

1. SUMMARY: IN REFDOC CIRCULATED FOR JANUARY 18 EDRC
REVIEW OF FRANCE, SECRETARIAT PRESENTS SOMEWHAT DEPRESS-
ING DESCRIPTION OF PERFORMANCE OF FRENCH ECONOMY IN
1976: SLOWDOWN IN GDP GROWTH; ACCELERATION OF INFLATION;
CONTINUED WEAKNESS IN LABOR MARKET; AND SHARP INCREASE
IN CURRENT ACCOUNT DEFICIT. SECRETARIAT SEES BARRE
PLAN AS APPROPRIATE RESPONSE TO WORSENING ECONOMIC
SITUATION AND AS CONSISTENT WITH PHILOSOPHY UNDERLYING
STRATEGY ADOPTED AT JUNE 1976 OECD MINISTERIAL WHICH
HOLDS THAT UNWINDING OF INFLATION AND OF INFLATIONARY
EXPECTATIONS IS PRECONDITION FOR SUSTAINABLE GROWTH AND
ABSORPTION OF UNEMPLOYMENT. IN SECRETARIAT VIEW, COST
IN 1977 OF RESTRICTIVE DEMAND MANAGEMENT POLICIES
ADOPTED UNDER BARRE PLAN WILL BE SLOW REAL GDP GROWTH
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(3 PERCENT) AND INCREASE IN UNEMPLOYMENT, WHILE BENEFITS
WILL ACCRUE IN FORM OF LOWER INFLATION AND SIGNIFICANT
IMPROVEMENT IN CURRENT ACCOUNT DEFICIT. SECRETARIAT
INDICATES THAT ITS OWN FORECASTS (MORE PESSIMISTIC THAN
"NORMATIVE" GOF PROJECTIONS) ARE FROUGHT WITH CONSIDER-
ABLE RISKS (ON DOWNSIDE FOR GROWTH; ON UPSIDE FOR INFLA-
TION AND UNEMPLOYMENT) AND THAT OUTCOME FOR 1977 COULD

BE SIGNIFICANTLY WORSE THAN PRESENTLY FORECAST. SECRETARIAT URGES THAT GOF PERSEVERE IN FIGHT AGAINST INFLATION AND THAT IT SUPPLEMENT RESTRICTIVE DEMAND MANAGEMENT POLICIES WITH BASIC STRUCTURAL REFORMS (UNSPECIFIED) AIMED AT REDUCING INFLATIONARY BIAS IN FRENCH ECONOMY. ACTION REQUESTED: MISSION WOULD APPRECIATE COMMENTS/QUESTIONS WHICH COULD BE USEFULLY POSED AT REVIEW. (NOTE: REPRESENTATIVE FROM EMBASSY PARIS WILL ATTEND REVIEW.) END SUMMARY.

2. SHORT-TERM PROSPECTS; DOMESTIC OUTLOOK: SECRETARIAT NOTES THAT FISCAL STIMULUS, RAPID INVENTORY ACCUMULATION AND SUSTAINED GROWTH OF PRIVATE CONSUMPTION ALL CONTRIBUTED TO STRONG RECOVERY FROM RECESSION OF FRENCH ECONOMY IN LAST QUARTER OF 1975 AND FIRST QUARTER OF 1976. HOWEVER, IN CONTRAST TO PREVIOUS RECOVERIES, PRIVATE INVESTMENT WAS WEAK IN INITIAL PHASE OF RECOVERY AND REMAINED SO THROUGHOUT 1976 DUE TO EXISTENCE OF SUBSTANTIAL EXCESS CAPACITY AND TO FLAGGING BUSINESS CONFIDENCE. IN ADDITION, IN LAST HALF OF 1976 GROWTH OF PRIVATE CONSUMPTION AND OF INVENTORIES SLOWED, WHILE EXPANSIONARY EFFECTS OF FISCAL STIMULUS TAPERED OFF, WITH RESULT THAT ANNUAL RATE OF REAL GDP GROWTH DECLINED TO 3 PERCENT COMPARED TO 7 PERCENT REGISTERED IN FIRST HALF OF YEAR. SECRETARIAT ESTIMATES THAT FRENCH REAL GDP GREW BY 5 PERCENT IN 1976.

3. SECRETARIAT NOTES THAT MODERATION IN INFLATION RATE DURING 1975 GAVE WAY TO RENEWED ACCELERATION IN 1976, LIMITED OFFICIAL USE

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WITH CPI INCREASING AT 10 PERCENT ANNUAL RATE BETWEEN JANUARY AND OCTOBER. SECRETARIAT PUTS AVERAGE ANNUAL INCREASE IN CPI AT 9.5 PERCENT FOR 1976. WHILE STATING THAT AVERAGE HOURLY WAGES ROSE BY 16 PERCENT IN NOMINAL TERMS (6.5 PERCENT IN REAL TERMS) IN 1976, SECRETARIAT DOES NOT IDENTIFY "WAGE PUSH" AS IMPORTANT INFLATIONARY FACTOR EXCEPT IN SERVICE SECTOR. IN FACT, SECRETARIAT NOTES THAT UNIT COSTS FELL IN 1976, AND THAT FINANCIAL POSITION OF FIRMS IMPROVED MARKEDLY. SECRETARIAT POINTS TO HIGHER FOOD PRICES ENTRAINED BY DROUGHT AND TO INCREASE IN GOVERNMENT REGULATED PRICES FOR PETROLEUM PRODUCTS AS FACTORS WHICH DILUTED, TO IMPORTANT EXTENT, ANTI-INFLATIONARY IMPACT OF PRICE FREEZE IMPLEMENTED IN SEPTEMBER, 1976 UNDER BARRE PLAN.

4. OUTLOOK FOR 1977: OFFICIAL GOF "NORMATIVE" PROJECTIONS FOR 1977 CALL FOR: 4 PERCENT INCREASE IN REAL

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PRIVATE CONSUMPTION; 3 PERCENT RISE IN PRIVATE INVESTMENT; 8 PERCENT RISE IN CPI (6.5 PERCENT THROUGH YEAR), AND 4.6 PERCENT REAL GDP GROWTH. IN MAKING PROJECTIONS, GOF HAS ASSUMED THAT INFLATION OBJECTIVES OF BARRE PLAN ARE MET. SECRETARIAT, WHILE RECOGNIZING NORMATIVE CHARACTER OF GOF PROJECTIONS, ARGUES NONETHELESS, THAT THEY ARE UNREALISTICALLY OPTIMISTIC. GOF FORECAST OF 4 PERCENT RISE IN PRIVATE CONSUMPTION IS PREDICATED ON FALL IN SAVINGS RATIO, A DEVELOPMENT WHICH SECRETARIAT CONSIDERS UNLIKELY, GIVEN ITS VIEW THAT UNEMPLOYMENT LIKELY TO INCREASE IN 1977. SECRETARIAT FORESEES 3.5 PERCENT INCREASE IN REAL HOURLY WAGES (COMPARED WITH ZERO INCREASE ENVISAGED IN BARRE PLAN), 3 PERCENT RISE IN REAL DISPOSABLE INCOME AND EQUIVALENT RISE IN PRIVATE CONSUMPTION, IMPLYING NO CHANGE IN SAVINGS RATIO. MOREOVER, SECRETARIAT FEELS THAT WEAK DEMAND OUTLOOK FOR 1977 AND EXISTENCE OF SUBSTANTIAL SPARE CAPACITY AUGER ILL FOR EVOLUTION OF PRIVATE INVESTMENT IN 1977. SECRETARIAT FORECASTS STAGNATION OF PRIVATE NON-RESIDENTIAL INVESTMENT SPENDING IN FIRST HALF OF 1977 AND DECLINE IN SECOND HALF. (IN SECRETARIAT VIEW, STIMULUS TO PRIVATE

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INVESTMENT PLANNED BY GOF FOR 1977 WILL DO LITTLE MORE MODERATE DECLINE.) EXPECTED STRONG (10 PERCENT) INCREASE IN REAL PUBLIC INVESTMENT SPENDING SHOULD OFFSET DECLINE IN PRIVATE INVESTMENT, WITH RESULT THAT GROSS FIXED CAPITAL FORMATION COULD INCREASE BY ABOUT 1.5 PERCENT THIS YEAR. FINALLY, SECRETARIAT NOTES THAT EVEN ITS OWN RELATIVELY PESSIMISTIC GROWTH FORECASTS ARE LADEN WITH DOWNSIDE RISK. SPECIFICALLY, SECRETARIAT CITES DANGER THAT DECLINE IN PRIVATE INVESTMENT COULD BE LARGER THAN EXPECTED AND THAT SIGNIFICANT SHAKE-OUT OF SURPLUS LABOR COULD ADD TO INCREASE IN UNEMPLOYMENT ALREADY IMPLIED BY ITS FORECAST OF 3 PERCENT GROWTH OF REAL GDP.

5. SECRETARIAT STATES THAT REDUCTION IN VAT AND EFFECT OF CYCLICAL TAX ON FIRMS (DESIGNED TO PENALIZE EXCESSIVE PRICE INCREASES) WILL BE MODERATING INFLUENCES ON INFLATION DURING 1977. HOWEVER, SECRETARIAT QUALIFIES THIS ASSESSMENT BY NOTING THAT END OF PRICE FREEZE ON JANUARY 1, 1977 COULD WELL SEE ACCELERATION OF INFLATION AND THAT, IN PAST, REDUCTIONS IN VAT HAVE ONLY BEEN PARTIALLY PASSED THROUGH TO CONSUMERS. SECRETARIAT ALSO NOTES THAT INCREASES IN OIL AND FOOD PRICES, WHICH HAVE ALREADY TAKEN PLACE AT PRODUCERS' STAGE, WILL BE FELT AT RETAIL LEVEL DURING 1977. MOREOVER, SECRETARIAT PROJECTS REAL HOURLY WAGE INCREASE OF 3.5 PERCENT, WHILE BARRE PLAN AIMS AT HOLDING REAL WAGE INCREASES DURING THE YEAR TO ZERO. (BARRE PLAN ENVISAGES 6.5 PERCENT INCREASE OF WAGES AND PRICES THROUGH THE YEAR WHICH, ACCORDING TO GOF ESTIMATES, IMPLIES 10 PERCENT AVERAGE INCREASE IN WAGES AND 8 PERCENT AVERAGE INCREASE IN CONSUMER PRICES, FOR AN AVERAGE INCREASE OF 2 PERCENT IN REAL WAGES.) SECRETARIAT FORECASTS 8.75 PERCENT INCREASE IN CONSUMER PRICES IN 1977.

6. CURRENT ACCOUNT: SECRETARIAT ESTIMATES THAT FRENCH LIMITED OFFICIAL USE

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EXPORT VOLUME GREW AT ROUGHLY SAME RATE (11 PERCENT) AS FRENCH MARKETS IN 1976, BUT INDICATES THAT SEVERAL ADVERSE DEVELOPMENTS COMBINED TO PRODUCE LARGE ESTIMATED CURRENT ACCOUNT DEFICIT OF FF28 BILLION (\$6 BILLION). THESE FACTORS INCLUDED: (A) EFFECTS OF DROUGHT (INCREASED IMPORTS AND REDUCED EXPORTS OF FOOD; HIGHER PETROLEUM IMPORTS); (B) INCREASE IN IMPORTS DUE TO RAPID INVENTORY BUILDUP IN EARLY 1976 (WHICH, ACCORDING TO SECRETARIAT, WAS PARTLY SPECULATIVE; SECRETARIAT ESTIMATES THAT COMBINED EFFECT OF DROUGHT AND STOCK

ACCUMULATION WAS TO WIDEN CURRENT ACCOUNT DEFICIT BY FF8 BILLION), AND (C) DETERIORATION IN TERMS OF TRADE. FOR 1977, SECRETARIAT ASSUMES THAT FF55 BILLION LIMIT ON CRUDE OIL IMPORTS WILL BE MAINTAINED, AND FORECASTS 6 PERCENT INCREASE IN IMPORT VOLUMES, 7.25 PERCENT INCREASE IN EXPORT VOLUMES (WHICH IMPLIES MAINTENANCE OF MARKET SHARES) AND CURRENT ACCOUNT DEFICIT OF FF17.73 BILLION (\$3.8 BILLION).

7. ECONOMIC POLICY: FOLLOWING IMPLEMENTATION OF EXPANSIONARY MEASURES IN LATE 1975, NEED TO REDUCE INFLATION RATE AND TO REDRESS DETERIORATING CURRENT ACCOUNT POSITION LED GOF TO ADOPT INCREASINGLY RESTRICTIVE DEMAND MANAGEMENT POLICIES. SECRETARIAT ESTIMATES THAT COMBINED DEFICIT OF CENTRAL (INCLUDING SOCIAL SECURITY DEFICIT) AND LOCAL GOVERNMENTS WILL COME TO FF15 BILLION IN 1977 COMPARED WITH DEFICITS OF FF22

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BILLION AND FF38 BILLION IN 1976 AND 1975, RESPECTIVELY. SECRETARIAT DOES NOT VIEW PROVISIONS FOR STIMULUS INCLUDED IN 1977 BUDGET (ACCELERATED DEPRECIATION, FF2.5 BILLION INVESTMENT FUND) AS LIKELY TO HAVE SIGNIFICANT EXPANSIONARY IMPACT, AND NOTES THAT FOR EFFECT OF THESE PROGRAMS TO BE FELT AT ALL IN 1977, THEY WILL HAVE TO BE IMPLEMENTED EARLY IN YEAR.

8. SECRETARIAT NOTES THAT FRENCH MONETARY POLICY IN 1977 WILL, LIKE THAT OF FISCAL POLICY, AIM AT IMPROVEMENT IN PRICE AND CURRENT ACCOUNT PERFORMANCE. BARRE PLAN ENVISAGES 12.5 PERCENT GROWTH OF M2 DURING 1977 (WHICH IMPLIES AVERAGE GROWTH RATE OF 12-13 PERCENT COMPARED WITH GOF PROJECTIONS OF 13.1 PERCENT GROWTH OF NOMINAL GDP). SECRETARIAT INDICATES THAT IN SETTING TARGET FOR MONETARY GROWTH GOF HAS ASSUMED THAT PUBLIC AND EXTERNAL SECTORS WILL HAVE NEUTRAL IMPACT ON MONEY SUPPLY, SINCE BUDGET IS EXPECTED TO MOVE TOWARD EQUILIBRIUM, AND SINCE CONTINUATION OF POLICY OF ALLOWING RELATIVELY FREE FLOAT OF FRANC EXCHANGE RATE WOULD LIMIT CHANGES IN MONEY SUPPLY RESULTING FROM OFFICIAL INTER-LIMITED OFFICIAL USE

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VENTION IN EXCHANGE MARKETS.

9. MAIN CONCLUSIONS: BASED ON ANALYSIS REFD0C, SECRETARIAT SUGGESTS THAT EDRC COME TO FOLLOWING MAIN CONCLUSIONS:

(A) GIVEN HIGH INFLATION RATE AND LARGE CURRENT ACCOUNT DEFICIT, MAINTENANCE BY GOF OF RESTRICTIVE DEMAND MANAGEMENT POLICY IS BOTH NECESSARY AND APPROPRIATE. MOREOVER, THIS POLICY IS CONSISTENT WITH MEDIUM-TERM GROWTH STRATEGY ENDORSED AT JUNE, 1976 OECD MINISTERIAL;

(B) SECRETARIAT FORECASTS OF EVOLUTION OF FRENCH ECONOMY IN 1977 IMPLY THAT GOF POLICIES SHOULD BEGIN TO BEAR FRUIT DURING YEAR. NEVERTHELESS, THERE IS A RISK THAT FORECAST DECELERATION OF INFLATION RATE WILL NOT BE SUFFICIENT TO DISSIPATE INFLATIONARY EXPECTATIONS, THAT BUSINESS CONFIDENCE WILL WORSEN, AND THAT GROWTH OF WORLD TRADE WILL BE TOO SLOW TO FACILITATE SUBSTANTIAL SHIFT OF RESOURCES INTO EXPORTS. (SECRETARIAT NOTES THAT IF STRONGER OECD COUNTRIES WERE TO APPLY ADDITIONAL STIMULUS LATTER RISK WOULD BE REDUCED.);

(C) IF IT IS TO SUCCEED IN UNWINDING INFLATIONARY EXPECTATIONS AND THEREBY IN CREATING THE BASIS FOR BALANCED GROWTH OVER LONG TERM, GOF MUST PERSEVERE IN FIGHT AGAINST INFLATION DESPITE SHORT-TERM COST IN TERMS OF UNEMPLOYMENT; CONTINUITY OF ECONOMIC POLICY WOULD ITSELF CONTRIBUTE IMPORTANT MEASURE OF STABILITY.

10. COMMENT: (A) SECRETARIAT NOTES THAT EFFECTIVE FRANC EXCHANGE RATE DEPRECIATED BY 11.5 PERCENT BETWEEN JANUARY AND NOVEMBER, 1976, BUT DOES NOT INDICATE

EXTENT TO WHICH DEPRECIATION MIGHT HAVE INFLUENCED
INFLATION RATE AND EXPORT/IMPORT GROWTH IN 1976, OR
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DEGREE TO WHICH LAGGED EFFECTS OF DEPRECIATION DURING
1976 MIGHT AFFECT EVOLUTION OF THESE VARIABLES IN 1977.
MISSION WOULD RAISE THIS QUESTION AT EDRC; (B) SECRE-
TARIAT NOTES THAT GROWTH OF DEMAND IN 1976 ENTRAINED
DECLINE IN FIRMS' UNIT COSTS. RISE OF RAW MATERIALS
COSTS IN EARLY 1976 AND DEPRECIATION OF FRANC DURING

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YEAR WOULD IMPLY THAT DECLINE IN OVERALL UNIT COSTS WAS
SIGNIFICANTLY INFLUENCED BY DROP IN UNIT LABOR COSTS.
SINCE NOMINAL WAGES GREW RAPIDLY IN 1976, AND ARE FORE-
CAST BY SECRETARIAT TO CONTINUE ON STRONG UPWARD PATH
THIS YEAR, RAPID GROWTH OF PRODUCTIVITY IN BOTH YEARS
WOULD SEEM TO BE NECESSARY TO ARRIVE AT RATHER SANGUINE
ASSESSMENT IN REFD0C OF EFFECT OF WAGE INCREASES ON
PRICES. MISSION WOULD QUESTION SECRETARIAT AND FRENCH
DEL CONCERNING DEVELOPMENT OF UNIT LABOR COSTS IN 1976
AND 1977; (C) SECRETARIAT EXPRESSES VIEW IN REFD0C

THAT POLICIES IMPLEMENTED UNDER BARRE PLAN ARE
GENERALLY CONSISTENT WITH OECD GROWTH STRATEGY ADOPTED
AT JUNE MINISTERIAL. HOWEVER, RAPID GROWTH OF CONSUMP-
TION RELATIVE TO INVESTMENT EXPERIENCED IN 1976 AND FORE-
CAST IN 1977 APPEARS CONTRARY TO OBJECTIVES OF "STRATEGY"
AND OF 7TH PLAN, BOTH OF WHICH STRESS IMPORTANCE OF
SHIFTING RESOURCES FROM CONSUMPTION TO INVESTMENT.
MISSION WOULD SOLICIT FRENCH COMMENTS ON THIS QUESTION,
AS WELL AS ON POSSIBILITY OF ACHIEVING GROWTH OF INVEST-
MENT OVER MEDIUM TERM (7.5 PERCENT PER ANNUM THROUGH
1980) ENVISAGED IN 7TH PLAN; (D) SECRETARIAT RECOMMENDS
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THAT GOF IMPLEMENT STRUCTURAL REFORMS TOWARD ACHIEVE-
MENT OF LASTING REDUCTION IN INFLATION RATE. MISSION
WOULD ASK SECRETARIAT TO ELABORATE ON THIS RECOMMENDA-
TION.

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